

WHAT IS CLAIMED IS:

1. A method for controlling manipulation of an electronic trading market by a trader comprising:
receiving a request to cancel a first bid or offer; and
5 suspending trading if a price difference between the first bid or offer and a second bid or offer is greater than a price amount.
2. The method of claim 1 further comprising determining if a first trader has submitted both the first bid or offer and the second bid or offer.
3. The method of claim 2 further comprising canceling the first bid or offer.
4. The method of claim 3 further comprising indicating that the first bid or offer was canceled.
5. The method of claim 3 further comprising replacing the first bid or offer with the second bid or offer.
6. The method of claim 5 further comprising enabling the second bid or offer to be traded.
7. The method of claim 1 wherein the price amount is determined by the electronic trading system.
8. The method of claim 1 further comprising allowing a second trader to respond to the second bid or offer if the price difference is less than the price amount.

9. The method of claim 1 wherein suspending trading comprises preventing a second trader from responding to the second bid or offer.

10. The method of claim 9 wherein suspending trading further comprising setting a cooling off period.

11. The method of claim 10 further comprising allowing the second trader to respond to the second bid or offer upon completion of the cooling off period.

12. A method for controlling manipulation of an electronic trading market by a trader comprising:
providing an exclusive trading period
wherein only a first trader may submit a bid or offer
5 and a second trader may submit a hit or take; and
automatically providing a bid-offer period upon completion of the trading period.

13. The method of claim 12 further comprising preventing the first trader from canceling or replacing the bid or offer.

14. The method of claim 12 wherein providing the exclusive trading period further comprises allowing the first trader to submit multiple bids or offers.

15. The method of claim 12 further comprising restarting the exclusive trading period upon the second trader submitting a hit or take.

16. The method of claim 12 further comprising preventing the first trader from canceling

or replacing the bid or offer during the bid-offer period.

17. The method of claim 12 further comprising allowing the second trader to respond to the bid or offer with a hit or take during the bid-offer period.

18. The method of claim 12 further comprising allowing the first trader to cancel or replace the bid or offer upon completion of the bid-offer period.

19. A trading system that controls manipulation of an electronic trading market by a trader comprising:

- 5 a user computer that receives a request to cancel or replace a first bid or offer; and
- a trading server that provides a cooling off period when a price difference between the first bid or offer and a second bid or offer is greater than a price amount.

20. The system of claim 19 wherein the price amount is determined by an electronic trading system.

21. The system of claim 19 wherein the cooling off period prevents a second trader from responding to a first trader's first bid or offer.

22. The system of claim 19 wherein the trading server allows a second trader to respond to the second bid or offer upon conclusion of the cooling off period.

23. A system for controlling manipulation of an electronic trading market by a trader comprising:
a trading server that provides an exclusive trading period wherein a first trader may
5 submit a bid or offer and a second trader may submit a hit or take, and a bid-offer period that starts automatically upon completion of the trading period.

24. The system of claim 23 wherein the exclusive trading period prevents the first trader from canceling or replacing the bid or offer.

25. The system of claim 23 wherein the trading period allows the first trader to submit multiple bids or offers.

26. The system of claim 23 wherein the trading server restarts the exclusive trading period upon the second trader submitting a hit or take.

27. The system of claim 23 wherein the bid-offer period prevents the first trader from canceling or replacing the bid or offer.

28. The system of claim 23 wherein the bid-offer period allows the second trader to respond to the bid or offer with a hit or take.

29. The system of claim 23 wherein the trading server allows the first trader to cancel or replace the bid or offer upon completion of the bid-offer period.

30. A method for controlling manipulation of a market comprising:

- receiving a request to cancel a first
bid or offer; and
- 5 canceling the first bid or offer if the
market for the bid or offer is illiquid.

31. A market for controlling manipulation of
a market comprising:
- receiving a request to submit a bid or
offer at any time to promote liquidity;
- 5 providing an exclusive trading period
wherein only a first trader may submit a bid or offer
and a second trader may submit a hit or lift once
sufficient trading or liquidity has occurred in the
market.